



MAILUP
GROUP

MAILUP GROUP OVERVIEW AND LATEST RESULTS

Lugano IR Top Investor Day
27 September, 2019

MAILUP GROUP AT A GLANCE

INNOVATION

- Fast-growing industry: **cloud software/marketing technology**
- Focus: **data-driven** omni-channel marketing automation
- The only **vertically integrated** marketing technology player
- Entered the **predictive marketing** space

GROWTH

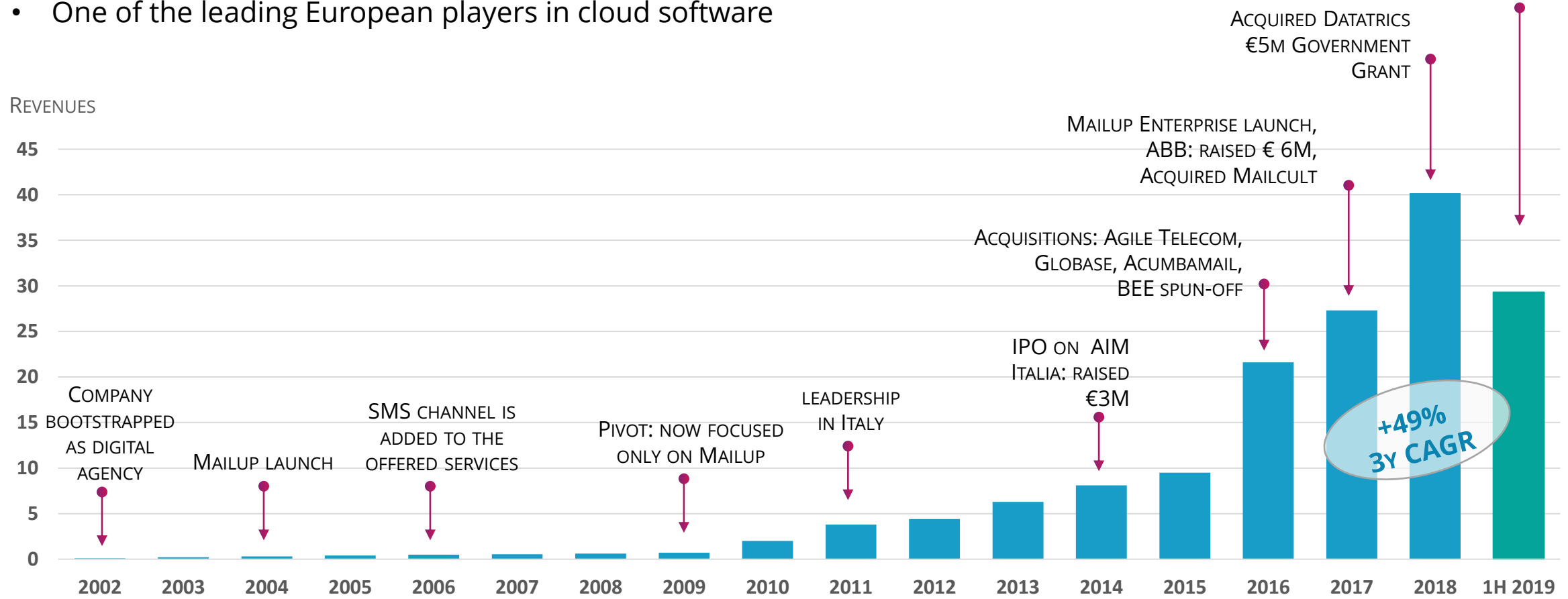
- **Organic growth:**
Revenues
 - ✓ +26% FY 2017
 - ✓ +47% FY 2018
 - ✓ +63% H1 2019EBITDA
 - ✓ +21% FY 2017
 - ✓ +31% FY 2018
 - ✓ +15% H1 2019
- **5 acquisitions** in 3 years

GLOBAL EXPANSION

- **International revenues** from 10% to 44% since IPO
- Serving 22,000+ clients in **115+ countries** (130.000 including free users)
- **230+ employees** in 3 continents

FROM STARTUP TO INTERNATIONAL SCALEUP

- Organic and M&A growth
- From Cremona (Italy) to Europe, Americas, Asia
- One of the leading European players in cloud software



*In 2016 Group transitioned to IFRS accounting standards. FY 2015 is restated. Therefore historical data may not be comparable.
Data in Mn/EUR. Source: Company and Group financial statements

A TECH GROUP BUILT ON STRONG SYNERGIES

GROUP HOLDING / PARENT

~45 employees



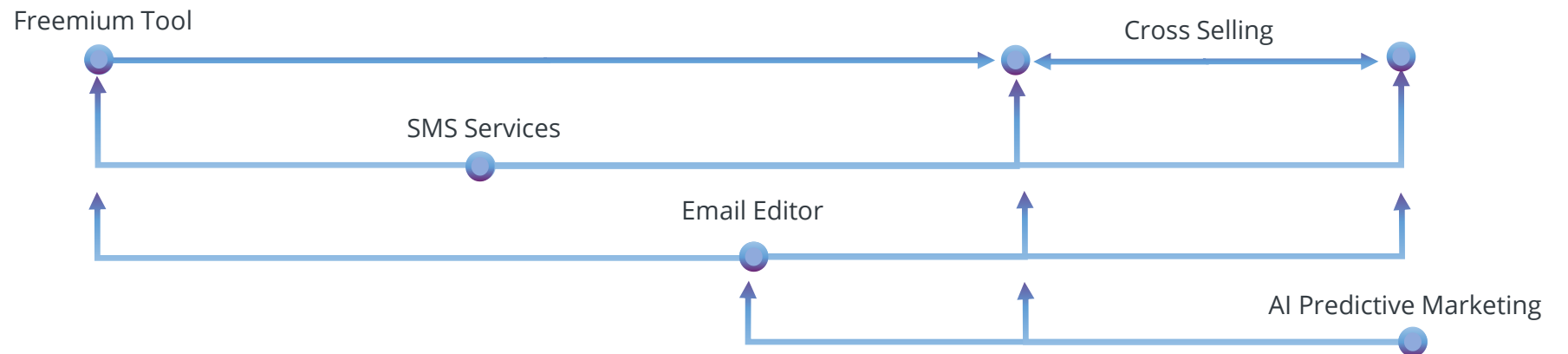
BUSINESS UNITS

~190 employees



MARKETS

global



NEEDS WE SERVE

Why choose MailUp Group?

SW Developers



- Easier
- Faster
- Consistent

Marketing Departments



- Multi-channel
- Personalized
- Delivered!
- Cost effective



CREATION

TRANSACTIONAL

JOURNEYS

BROADCASTS

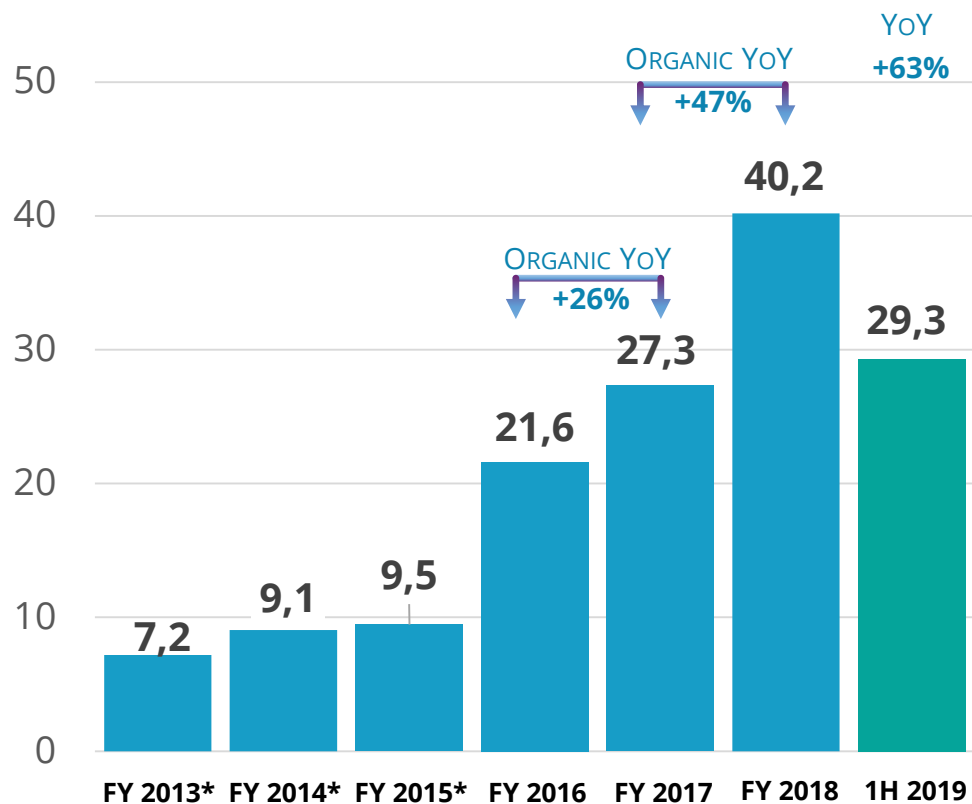
- Data-driven
- Omni-channel
- AI-enhanced

- Multi-channel
- Scalable
- Curated or automated

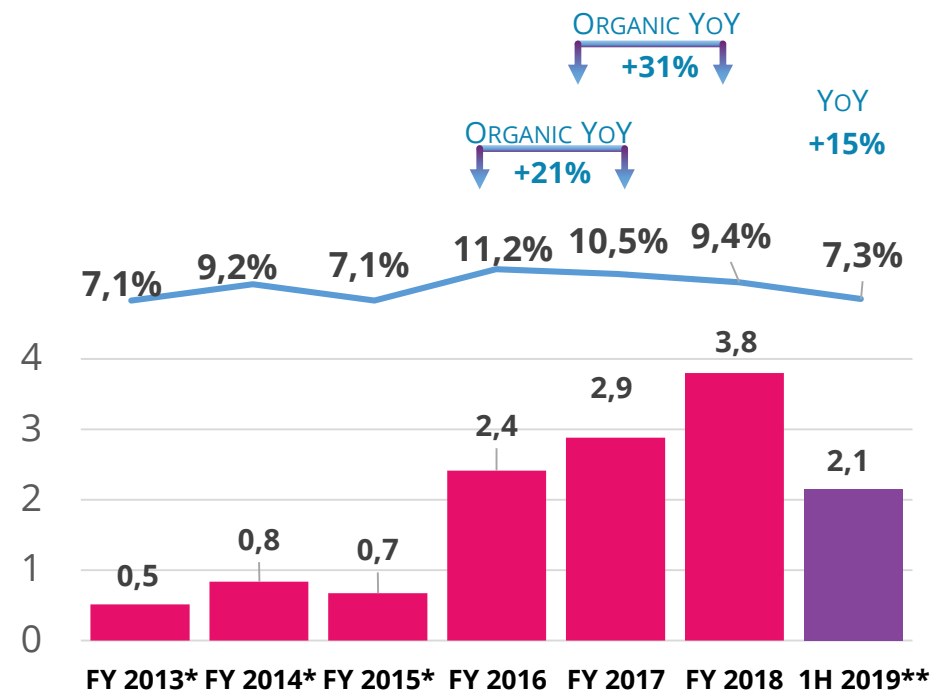


P&L

REVENUES



EBITDA



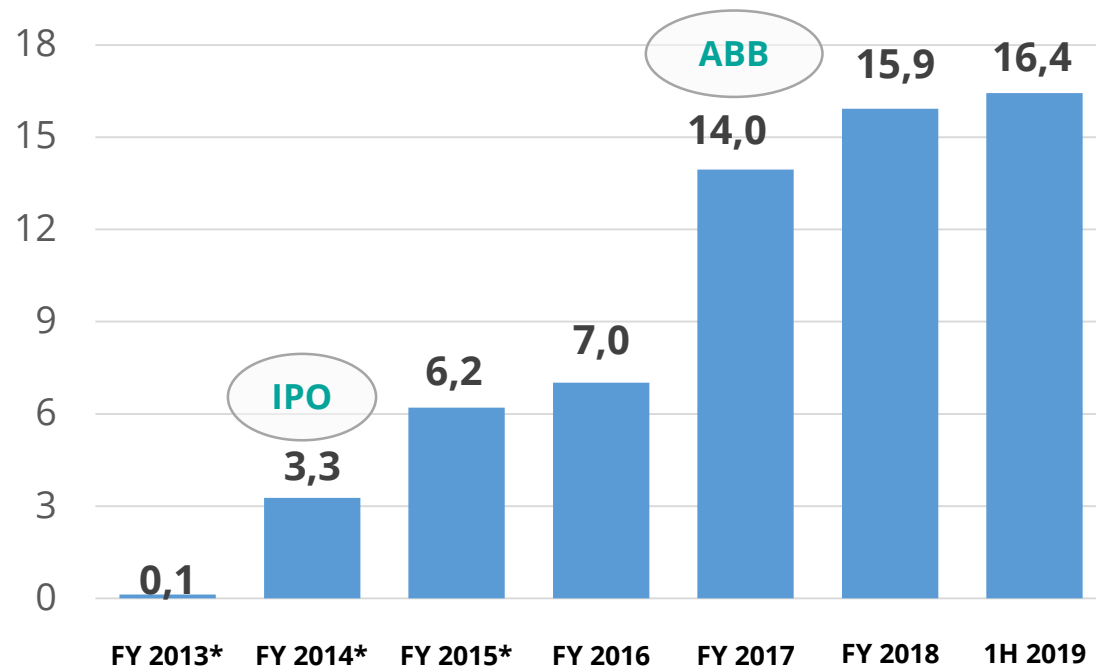
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**1H 2019 Consolidated EBITDA lower growth than sales is mainly due to the following factors

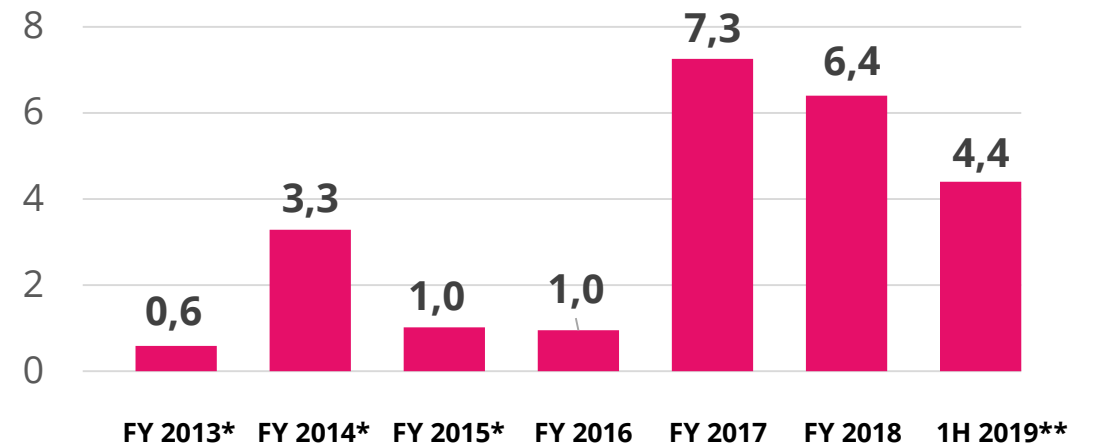
- (i) the positive impact of EUR 333,497 from first-time adoption of the new IFRS 16 on lease accounting without comparative data restatement, starting from 1 January, 2019;
- (ii) the negative impact of EUR 670,906 from contingent liabilities, i.e. extra expenses for 2018, on certain supplies for Agile Telecom, which will be discontinued during 2H 2019;
- (iii) the negative effect of Datatrics start-up margins.

BALANCE SHEET

SHAREHOLDERS' EQUITY



NET CASH POSITION



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** 1H 2019 NFP variation is influenced by:

- (i) Positive operating cash flow,
- (ii) Bigger debt figure from IFRS 16 first-time adoption (EUR 2.4Mn)
- (iii) cash outs for the last earn-out tranche on Agile Telecom (EUR 600k) and second tranche on Datatrics's purchase price (EUR 374k).

Data in Mn/EUR.

H1 2019 ANALYSIS

BY BUSINESS UNIT

	Revenues			EBITDA		
	1H 2019	1H 2018	Ch%	1H 2019	1H 2018	Ch%
MailUp*	7,234	6,599	9.6%	1,190	986	20.7%
Agile Telecom	19,072	10,167	87.6%	784	1,259	(37.7%)
BEE	1,051	426	146.6%	321	99	224.6%
Datatrix	921	n,a,	<i>n.m.</i>	(279)	n,a,	<i>n.m.</i>
Acumbamail**	569	497	14.5%	121	150	(19.1%)
Holding	463	346	33.8%	6	(629)	101.0%
Total	29,310	18,035	62.5%	2,144	1,865	14.9%

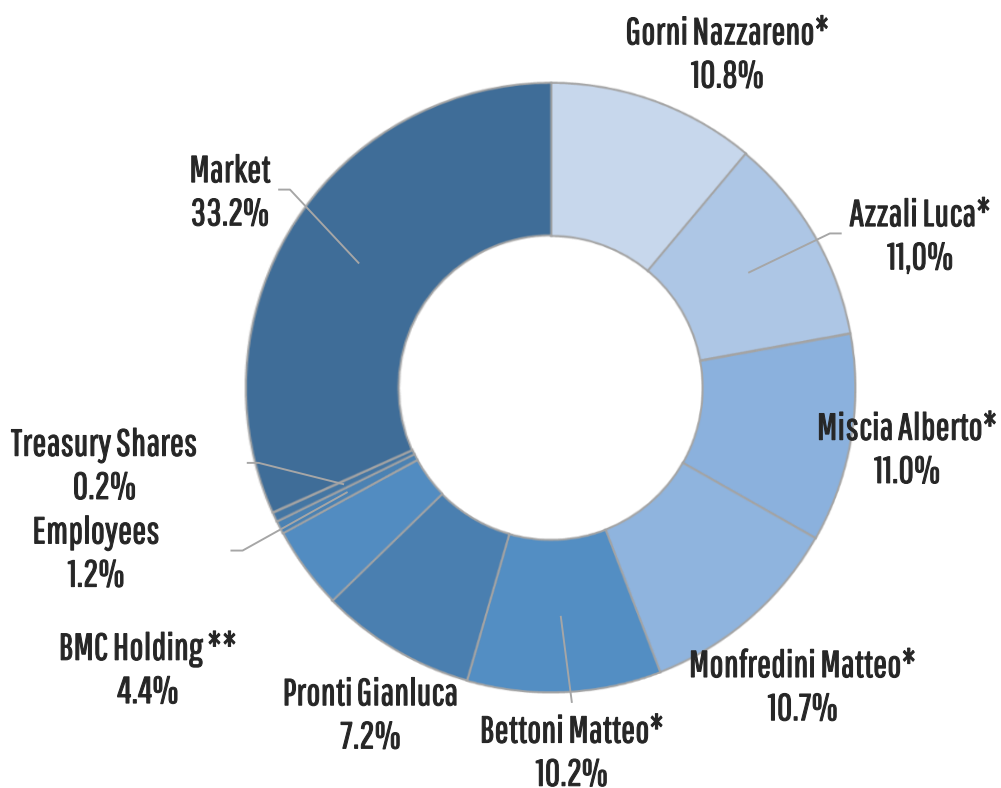
Data in EUR/000.

*Starting from April 1, 2019 Globase is no longer represented as a separate business unit, because it acts as a mere commercial branch for the sale of MailUp and Datatrix. Hence therelevant H1 2018 data have been aggregated to MailUp's business unit sales figures.

**1H 2019 Sales and margins for Acumbamail are not comparable to the corresponding period of the previous year, since the subsidiary has seen a variation in revenue recognition in order to align with the Group's accounting standards, hence a FY 2018 effect on lesser revenues, and a corresponding variation in deferred income and margins. With constant accounting criteria, Acumbamail's actual performance is +36,5% sales growth and +73.4% EBITDA growth.

STOCK INFORMATION

SHAREHOLDERS



- Group's **Founders** and Management Team Group
** subject to lock-up

- The share capital of the parent company includes the Group's **Founders** and Management Team Group:
 - Matteo Monfredini, Chairman
 - Nazzareno Gorni, CEO
 - Luca Azzali, Director Business Unit MailUp
 - Matteo Bettoni, Director Business Unit Agile Telecom
 - Alberto Miscia, Manager Business Unit MailUp
- Founders entered a **shareholders' agreement** regarding 50.1% of the share capital, in equal measure (3 years lock-up)

- In view of future potential uplisting MailUp Group has:
 - Appointed a female Director. Micaela Cristina Capelli – IR
 - Appointed 1 independent Director
 - Increased the free float up to 33+%
 - Introduced an upgraded management control system and a management incentive plan
 - Switched to international accounting principles
 - Risk management: introduced "Model 231", a set of procedures mandatory for main market listing

- MailUp shares are admitted to trading on **AIM Italia** (Multilateral Trading Facility managed by the Italian Stock Exchange) since July 25th, 2014
- ISIN **IT0005040354** – Bloomberg **MAIL IM** – Reuters **MAIL.MI**
- IPO Price (29 Jul 2014) **€1.92**
- Current Price (24 Sept 2019) **€4.03**
- Current Market Cap (24 Sept 2019) **€60.3 mln**

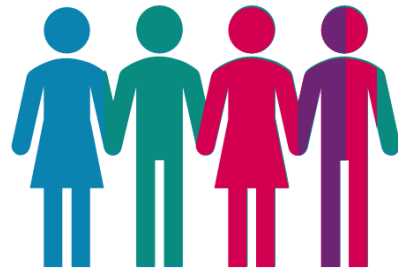
ESG (Environment, Sustainability, Governance)

CARING for employees, environment, people, community, investors



ENVIRONMENT

CO₂ COMPENSATION (SINCE 2007)
NEW SUSTAINABLE OFFICE
RECYCLING CULTURE



DIVERSITY

44% WOMEN
LOW TURNOVER
TRAINING & COACHING
NO TEMPORARY STAFF
MBO PLANS



COMMUNITY

CO-WORKING SPACE
FOUNDED IN 2014 W/ POLITECNICO DI
MILANO, CREMONA CITY HALL AND OTHERS
TO FOSTER EDUCATION AND TALENTS



SUPPORT FOR MULTIMEDIA CLASSROOM
IN IVORY COAST



GOVERNANCE

INDEPENDENTS: 1/5
PAY-PER-PERFORMANCE
ANTI CORRUPTION POLICY
TAX TRANSPARENCY

ETHICAL BUSINESS APPROACH

NO DATA SHARING
NO SPAM
GDPR COMPLIANCE
M3AAWG MEMBERSHIP
TO FIGHT ABUSE

LIST OF PARTIES

NOMAD



AUDIT & ACCOUNTING



SPECIALIST



BROKER / COVERAGE



LEGAL ADVISOR

